

**FORM ADV**  
**Part II - Page 1**

**Uniform Application for Investment Adviser Registration**

**OMB APPROVAL**

OMB Number: 3235-0049  
Expires: February 28, 2011  
Estimated average burden  
hours per response..... 4.07

Name of Investment Adviser: NightWatch Capital Advisors, LLC

Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
5314 N. River Run Drive, Suite 350		Provo	UT	84604		(801) 805-1300

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

**Table of Contents**

<b><u>Item Number</u></b>	<b><u>Item</u></b>	<b><u>Page</u></b>
1	Advisory Services and Fees .....	2
2	Types of Clients .....	2
3	Types of Investments .....	3
4	Methods of Analysis, Sources of Information and Investment Strategies .....	3
5	Education and Business Standards.....	4
6	Education and Business Background .....	4
7	Other Business Activities .....	4
8	Other Financial Industry Activities or Affiliations .....	4
9	Participation or Interest in Client Transactions .....	5
10	Conditions for Managing Accounts.....	5
11	Review of Accounts.....	5
12	Investment or Brokerage Discretion .....	6
13	Additional Compensation .....	6
14	Balance Sheet .....	6
	Continuation Sheet.....	Schedule F
	Balance Sheet, if required.....	Schedule G

(Schedules A, B, C, D and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information  
contained in this form are not required to respond unless the form  
displays a currently valid OMB control number.**

**SEC 1707 (8/98)**

**FORM ADV**  
**PART II - PAGE 2**

Applicant:  
NightWatch Capital Advisors, LLC

SEC File Number:  
801-65128

Date:  
12/31/2010

1. A. **Advisory Services and Fees.** (check the applicable boxes)

Applicant:

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

- |  |                   |
|--|-------------------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services.....  | _____ <b>100%</b> |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services.....   | _____ <b>0%</b>   |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above.....   | _____ <b>0%</b>   |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription.....  | _____ <b>0%</b>   |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above.....  | _____ <b>0%</b>   |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... | _____ <b>0%</b>   |
| <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   | _____ <b>0%</b>   |
| <input type="checkbox"/> (8) Provides a timing service.....  | _____ <b>0%</b>   |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above .....   | _____ <b>0%</b>   |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- |   |                              |  |
|---|------------------------------|--|
| B. Does applicant call any of the services it checked above financial planning or some similar term?..... | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
|---|------------------------------|--|

C. Applicant offers investment advisory services for: (check all that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees)       | <input checked="" type="checkbox"/> (6) Other  |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> A. Individuals           | <input type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions     | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies             | <input checked="" type="checkbox"/> G. Other (describe on Schedule F)                       |
| <input type="checkbox"/> D. Pension and profit sharing plans |   |

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities                   | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities         |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> I. Options contracts on:               |
| <input checked="" type="checkbox"/> (3) foreign issuers                    | <input checked="" type="checkbox"/> (1) securities                         |
|  | <input checked="" type="checkbox"/> (2) commodities                        |
| <input checked="" type="checkbox"/> B. Warrants                            |  |
| <input checked="" type="checkbox"/> C. Corporate debt securities           | <input checked="" type="checkbox"/> J. Futures contracts on:               |
| (other than commercial paper)  | <input checked="" type="checkbox"/> (1) tangibles                          |
|  | <input checked="" type="checkbox"/> (2) intangibles                        |
| <input checked="" type="checkbox"/> D. Commercial paper                    |  |
| <input checked="" type="checkbox"/> E. Certificates of deposit             | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" type="checkbox"/> F. Municipal securities                | <input type="checkbox"/> (1) real estate                                   |
|  | <input type="checkbox"/> (2) oil and gas interests                         |
| <input type="checkbox"/> G. Investment company securities:                 | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input type="checkbox"/> (1) variable life insurance                       | <input type="checkbox"/> L. Other (explain on Schedule F)                  |
| <input type="checkbox"/> (2) variable annuities                            |  |
| <input type="checkbox"/> (3) mutual fund shares                            |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical              |  |

B. The main sources of information applicant uses include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services   |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission   |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (7) <input checked="" type="checkbox"/> Company press releases                         |
|   | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)                  |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases                      | (5) <input checked="" type="checkbox"/> Margin transactions                        |
| (securities held at least a year)  |  |
| (2) <input checked="" type="checkbox"/> Short term purchases                     | (6) <input checked="" type="checkbox"/> Option writing, including covered options, |
| (securities sold within a year)  | uncovered options or spreading strategies  |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F)                         |
| (4) <input checked="" type="checkbox"/> Short sales                              |  |

Applicant:  
NightWatch Capital Advisors, LLC

SEC File Number:  
801-65128

Date:  
12/31/2010

5. **Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... Yes ☒ No ☐

(If yes, describe these standards on Schedule F.)

6. **Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. **Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. **Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |   |
|--|---|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm  |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm   |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                                      |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant  |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                                    |
| <input type="checkbox"/> (6) banking or thrift institution   | <input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ..... Yes ☒ No ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant:  
NightWatch Capital Advisors, LLC

SEC File Number:  
801-65128

Date:  
12/31/2010

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells its own securities to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? .....

Yes No  
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

NW Advisors' President will review all client accounts on an ongoing and continuous basis. NW Advisors' analyst staff reviews the portfolios of each investment fund client each business day. NW Advisors and its clients will determine the optimal nature of reviews. Accounts are closely monitored in order to detect changes in the fundamental investment thesis.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

NW Advisors will provide clients with ongoing and continuous reports regarding their accounts. Reports will be provided both orally and in writing. NW Advisors and its clients will determine the optimal nature of reports. The investors in NW Advisors' investment fund clients are provided with periodic performance reports, no less frequently than quarterly; audited financial reports are provided on an annual basis.

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |                                     |                          |
|--|-------------------------------------|--------------------------|
|  | Yes                                 | No                       |
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B Does applicant or a related person suggest brokers to clients? ..... ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... ☒ Yes ☐ No
- B. directly or indirectly compensates any person for client referrals? ..... ☒ Yes ☐ No

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? ..... ☐ Yes ☒ No

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:  
NightWatch Capital Advisors, LLC

SEC File Number:  
801-65128

Date:  
12/31/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item IA of Part I of Form ADV: NightWatch Capital Advisors, LLC		IRS Empl. Ident. No.: 81-0605755
Item of Form (identify)	Answer	
Item 1D	<p>NightWatch Capital Advisors, LLC ("NW Advisors") provides investment advisory services to clients, including domestic limited partnerships and exempted foreign companies ("Investment Funds") and other business entities. With respect to Investment Funds, managed account clients and certain other clients, services may include assistance with locating, evaluating, structuring, negotiating, closing and monitoring investments on a discretionary basis. NW Advisors can also provide administrative services including accounting services (excluding auditing services), maintaining books and records and investor-related services in each case solely with respect to funds under management. Clients typically appoint NW Advisors as their attorney-in-fact in connection with such asset management and administrative duties. With respect to certain other business entities, NW Advisors may provide non-discretionary, non-continuous advice regarding securities selection.</p> <p>Compensation provided to NW Advisors is generally not negotiable. For Investment Fund clients, compensation typically consists of a management fee and performance allocation. NW Advisors charges a quarterly management fee equal to 0.25% (approximately 1.0% per annum) of the client's aggregate limited partner capital account balances as of the beginning of any calendar quarter, payable in advance. A third-party administrator calculates such fees each quarter in accordance with the Investment Funds' governing documents. NW Advisors invoices such fee amounts to the Investment Funds, and on behalf of NightWatch Capital Management, LLC, which serves as the general partner of certain of the Investment Funds and in which NW Advisors is sole member ("NW Capital Management"), wires such amounts from the Investment Funds' custodian to NW Advisors. The third-party administrator then confirms the wire amount from the Investment Funds.</p> <p>At the end of each fiscal year (and upon any partial or complete withdrawal by a limited partner), NW Advisors is allocated (indirectly through NW Capital Management) a performance fee equal to 20% of the net income allocated to each limited partner during such fiscal year (or to such limited partner in connection with its withdrawal). The performance allocation is assessed in arrears and is only applied to profits that exceed any cumulative losses previously allocated to the relevant limited partner. No performance allocation with respect to any limited partner's capital account shall be made to NW Advisors unless such capital account will have an internal rate of return (taking into account the timing of capital contributions and withdrawals) equal to at least 5% per annum following such performance allocation. To the extent this requirement results in the performance allocation being reduced in any fiscal year, NW Advisors is entitled to "catch-up" allocations in future years. The performance allocation may be reduced for or not charged to certain persons (including persons affiliated with NW Advisors) or to the extent necessary to comply with applicable law. Managed account clients typically pay quarterly management fees and annual performance fees that are generally equivalent to those paid by Investment Fund clients. With respect to clients for which NW Advisors provides non-discretionary, non-continuous advice regarding securities selection, NW Advisors typically charges a negotiated performance fee equal to a percentage of the profits earned by the client with respect to such securities.</p> <p>NW Advisors believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, for lower fees than those charged by NW Advisors.</p> <p>Termination and refund provisions are agreed to in advance by NW Advisors and its clients. Typically, NW Advisors' advisory agreements with Investment Funds will terminate upon the termination of the fund, and can be terminated by the client without penalty by written notice to NW Advisors (and to the fund's investors). The investors in an Investment Fund client can typically withdraw from the fund or redeem their interests, subject to the terms of the fund agreement, on or after the first anniversary of the contribution establishing the applicable capital account and on each successive anniversary thereafter, and upon certain events related to the general partner, management company or John F. Nemelka. Withdrawals or redemptions may be limited to the extent any investments, typically illiquid investments, are held in "side-pockets." Expenses and the quarterly fee and performance allocation through the date of termination (plus expense reserves, as appropriate) are typically charged to the investor.</p>	

## Schedule F of

## Form ADV

## Continuation Sheet for Form ADV Part II

Applicant:

NightWatch Capital Advisors, LLC

SEC File Number:

801-65128

Date:

12/31/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item IA of Part I of Form ADV: NightWatch Capital Advisors, LLC		IRS Empl. Ident. No.: 81-0605755
Item of Form (identify)	Answer	
Item 2G	NW Advisors also provides investment advice to Investment Fund clients.	
Item 4B	NW Advisors also obtains information from discussions with management, suppliers and customers of companies and other industry sources.	
Item 5	General standards for education or business experience required by NW Advisors of persons involved in determining or giving investment advice to clients include possessing a masters of business administration degree and investment-related experience at an investment bank, investment advisory company, private equity fund or similar investment entity or similar type experience. Junior level analysts are not required to possess a masters of business administration degree but generally will have a bachelors degree and investment-related work experience.	
Item 6	<p>John F. Nemelka</p> <p>Year of Birth: 1965</p> <p><u>Education:</u> Brigham Young University, B.S., 1990 University of Pennsylvania, Wharton School, M.B.A., 1994</p> <p><u>Business Background:</u></p> <p>2003 to Present: NightWatch Capital Advisors, LLC – Provo, Utah Investment Advisor Managing Principal, President, Chief Compliance Officer (2004-2005)</p> <p>2001 to Present: NightWatch Capital Group, LLC – Provo, Utah Investment Management Managing Principal</p> <p>2000 to 2001 Transaction Structuring Consultant – Phoenixville, PA</p> <p>1997 to 2000 Graham Partners LLC – Wayne, PA Private Equity Investing Principal</p> <p>1994 to 1997 Smith Barney Inc. – New York, NY Investment Banking Associate</p> <p>Paul Burgon</p> <p>Year of Birth: 1970</p> <p><u>Education:</u> Georgetown University, B.S.B.A., 1994 Georgetown University, M.B.A., 2002</p> <p><u>Business Background:</u></p> <p>3/2005 to Present: NightWatch Capital Advisors, LLC – Provo, Utah Investment Advisor Principal/Chief Financial Officer, Chief Operating Officer, Chief Compliance Officer</p> <p>1998 to 3/2005: Danaher Corporation – Washington, DC Mergers &amp; Acquisitions Director, Corporate Development</p> <p>1997 to 1998: Fluke Corporation – Everett, WA Corporate Development Corporate Financial Analyst</p> <p>1994 to 1997: Coopers &amp; Lybrand – Washington, DC Acquisition Due Diligence</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:  
NightWatch Capital Advisors, LLC

SEC File Number:  
801-65128

Date:  
12/31/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item IA of Part I of Form ADV: NightWatch Capital Advisors, LLC		IRS Empl. Ident. No.: 81-0605755
Item of Form (identify)	Answer	
	Senior Associate	
Item 8C	NightWatch Capital Management, LLC ("NW Capital Management"), general partner of NightWatch Capital Partners, LP and NightWatch Capital Partners II, LP, is a sponsor of investment partnerships.	
Item 8D	NW Capital Management is a related person of NW Advisors and is general partner of NightWatch Capital Partners, LP and NightWatch Capital Partners II, LP, limited partnerships formed to invest and trade in the types of securities checked in Part II, Page 3, Item 3. NW Advisors' related persons may solicit investors who may be clients of NW Advisors to invest in such Investment Fund clients.	
Item 9D/E	<p>Through NW Advisors' interest as managing member of NW Capital Management, and NW Capital Management's interest as general partner in NightWatch Capital Partners, LP and NightWatch Capital Partners II, LP, NW Advisors has a financial interest in the securities that NW Advisors recommends to its Investment Fund clients and certain other clients. NW Advisors may recommend that certain Investment Fund clients, pursuant to a master-feeder fund structure, invest all of their investable assets in other Investment Fund clients.</p> <p>NW Advisors, on behalf of NW Capital Management, trades all securities for the Investment Funds. As NW Capital Management is invested in the Investment Funds, NW Advisors may be deemed to buy and sell securities for itself that it also recommends to its clients. NW Advisors does not allocate any trades directly to itself or NW Capital Management, but allocates all trades to the Investment Funds and/or its clients.</p> <p>NW Advisors, NW Capital Management or their related persons will seek to disclose to potential investors any specific conflicts of interest not previously disclosed that arise and are considered by NW Advisors, NW Capital Management or their related persons to be material to investors. No funds, securities or property of investment partnerships will be commingled with the property of any other investment partnership or person.</p> <p>NW Advisors has adopted customary insider-trading policies and procedures to prevent the misuse of material, non-public information. In addition, NW Advisors has adopted a code of ethics to detect and prevent conflicts of interest that arise when NW Advisors' officers and employees own, buy or sell securities. The code of ethics requires that NW Advisors' employees place the interests of NW Advisors' clients and their investors above their own personal interests. NW Advisors' employees must avoid activities, interests, and relationships that might interfere, or appear to interfere, with the best interests of NW Advisors' advisory clients. Each member, officer and employee of NW Advisors is required to adhere to NW Advisors' personal trading rules. These rules prohibit NW Advisors' employees from owning or acquiring any securities owned by a client, or potentially expected to be owned by a client (with certain limited exceptions). Employees, members and officers must furnish to the Chief Compliance Officer securities annual holdings and quarterly transaction reports and duplicate copies of their brokerage statements. The Chief Compliance Officer must furnish duplicate copies of his brokerage statements to NW Advisors' President. NW Advisors will provide a copy of its code of ethics to any client or prospective client upon request.</p> <p>NW Advisors maintains written proxy voting procedures designed to address the resolution of any conflicts of interest that may arise in connection with proxy voting. When exercising proxy-voting authority, NW Advisors will review all proxy solicitation materials and is responsible for voting and handling all proxies in relation to securities held by its clients. NW Advisors votes proxies in a manner solely in the interest of the client. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Proxy votes generally will be cast against proposals having the opposite effect. Information regarding how a client's proxies have been voted in the past and a copy of NW Advisors' Proxy Voting Policies and Procedures will be provided upon request.</p>	

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:  
NightWatch Capital Advisors, LLC

SEC File Number:  
801-65128

Date:  
12/31/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item IA of Part I of Form ADV: NightWatch Capital Advisors, LLC		IRS Empl. Ident. No.: 81-0605755
Item of Form (identify)	Answer	
Item 10	The minimum investment amount for NW Advisors' Investment Fund clients is \$1,000,000, subject to the discretion of the general partner or board of directors (as applicable) of the Investment Fund to accept lesser amounts.	
Item 12A/B	<p>For Items 12 A(1), 12 A(2), 12 A(3) and 12 A(4), limitations on such authority, if any, are determined on a case by case basis and are described in the relevant agreement between NW Advisors and its client or the organizational documents of the client. NW Advisors' related person, NW Capital Management, acting as a general partner of certain Investment Fund clients, typically has complete discretion in deciding which brokers and dealers are used and in negotiating the rates of compensation.</p> <p>In selecting brokers, NW Advisors or NW Capital Management, as the case may be, will consider such factors as commission rates, reliability, financial responsibility, strength of the broker and ability of the broker to efficiently execute transactions. Also considered is the broker's provision or payment of the costs of brokerage, research and other investment management-related services or property that are of benefit to NW Advisors' clients, NW Capital Management and other third parties. While NW Advisors or NW Capital Management, as the case may be, need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost, they will make reasonable efforts to obtain competitive rates for NW Advisors' clients. Accordingly, if NW Advisors or NW Capital Management, as the case may be, determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of such products or services provided by such broker, NW Advisors' clients may pay commissions to such broker in an amount greater than the amount another broker might charge.</p> <p>Research products or investment management-related services and products provided to Investment Fund clients may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities and other products or services. It is anticipated that such receipt of services and products will be within the parameters of the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended. Conduct outside of the safe harbor afforded by Section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. Any soft dollar arrangements will either fall within the Section 28(e) safe harbor or relate to services the expenses of which would otherwise be the responsibility of an Investment Fund, including, without limitation, accounting software expenses; accounting, audit and tax preparation expenses; accounting and legal fees; research fees and other fees to the extent they are appropriate Investment Fund expenses.</p> <p>NW Advisors' clients may also utilize the services of one or more brokers who specialize in providing trading services in order to coordinate the client's trading activity in certain circumstances. Such brokers' commissions will be added to the commissions charged to the client by the executing broker. In addition, subject to best execution, certain of NW Advisors' Investment Fund clients may utilize brokers who from time to time may refer investors to such clients. NW Advisors generally obtains competitive and /or substantially similar rates from brokers used by its clients.</p> <p>A broker is not excluded from receiving business because it has not been identified as providing research and products. The research and products received from brokers may be used in servicing parties unrelated to the client utilizing such broker's services.</p> <p>Ameriprise Financial, 70400 Ameriprise Financial Center, Minneapolis, MN 55474 ("Ameriprise") currently acts as the custodian for certain Investment Fund clients. Such Investment Fund clients are not committed to continue their custodial relationships with Ameriprise for any minimum period. Such Investment Fund clients' securities and other assets will be held in accounts at Ameriprise and/or its affiliates or other appropriate institutions maintained in such Investment Fund clients' name.</p>	
Item 13A	NW Capital Management may receive research products or investment management-related services and products from brokers used by its Investment Fund clients.	
Item 13B	From time to time NW Advisors enters into arrangements with third parties whereby NW Advisors pays to third parties who introduce Investment Fund client investors to NW Advisors a portion of the fees received	

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:  
NightWatch Capital Advisors, LLC

SEC File Number:  
801-65128

Date:  
12/31/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I.	Full name of applicant exactly as stated in Item IA of Part I of Form ADV: NightWatch Capital Advisors, LLC	IRS Empl. Ident. No.: 81-0605755
Item of Form (identify)	Answer	
	by NW Advisors from such investors. Such arrangements are fully disclosed to such investors.	

<b>Schedule G of Form ADV Balance Sheet</b>	Applicant: NightWatch Capital Advisors, LLC	SEC File Number: 801-65128	Date: 12/31/2010
---	--	-------------------------------	---------------------

(Answers in Response to Form ADV Part II Item 14.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: NightWatch Capital Advisors, LLC	IRS Empl. Ident. No.: 81-0605755
Instructions	
1. The balance sheet must be: <ul style="list-style-type: none"> <li>A. Prepared in accordance with generally accepted accounting principles</li> <li>B. Audited by an independent public accountant</li> <li>C. Accompanied by a note stating the principles used to prepare it, the basis of included securities, and any other explanations required for clarity.</li> </ul>	
2. Securities included at cost should show their market or fair value parenthetically.	
3. Qualifications and any accompanying independent accountant's report must conform to Article 2 of Regulation S-X (17 CFR 210.2-01 et. seq.).	
4. Sole proprietor investment advisers: <ul style="list-style-type: none"> <li>A. Must show investment advisory business assets and liabilities separate from other business and personal assets and liabilities</li> <li>B. May aggregate other business and personal assets and liabilities unless there is an asset deficiency in the total financial position.</li> </ul>	